



Accounting Research Manager® Internal Audit Library

Conduct complex internal audits and assess risk with confidence.

Expert Guidance • Risk Management Tools • Practice Aids • Regular Updates

The Internal Audit Library supports the internal audit function with expert professional guidance and provides the risk management tools needed to assess risk during an audit. With the rising need for effective governance, risk management and compliance, this one-of-a-kind solution helps you successfully meet the challenges of complex audits in the Sarbanes-Oxley era. It's a valuable companion to Accounting Research Manager® (ARM) Internal Controls Library, as well as all other ARM audit libraries.

Comprehensive and Current Internal Audit Content

The emphasis on financial reporting transparency and compliance requires internal auditors to have reliable, up-to-date content and guidance available at all times. Internal Audit Library provides these essential audit materials in one, all-inclusive resource. You have the analysis, explanations and practice aids you need to:

- Make accurate assessments of risk revealed through the audit process
- Stay on top of changing interpretations
- Increase your productivity with all material in one resource

Expert Guidance

The Internal Audit Library is written by audit experts and compiled by CCH editors to provide essential content.

COSO

- Enterprise Risk Management — Integrated Framework

Practice Aids and Checklists

To help increase your productivity, a wide variety of helpful practice aids and checklists are also included.

- New Auditor Orientation Manual
- Auditor's Guide to Documenting Controls
- Auditor's Guide to Flowcharting
- Guide to Audit Working Papers
- Auditor's Guide to Statistical Sampling
- Principles of Computer Assisted Audit Tools and Techniques
- Guide to NIST Information Security Documents
- Information Integrity — The Next Frontier for Internal Auditors
- Information Technology Audit General Principles
- Guide to NIST Information Security Documents
- And more

Wiley

- Brink's Modern Internal Auditing: A Common Body of Knowledge
- COSO Enterprise Risk Management: Understanding the New Integrated ERM Framework
- Internal Audit: Efficiency Through Automation
- Internal Auditing Handbook

Internal Audit Library Content

The screenshot displays the Accounting Research Manager web application. The browser title is "Accounting Research Manager® -- Auditor's Guide to Documenting Controls - Windows Internet Explorer". The page content is as follows:

Audit Standards for Documenting Controls

Auditors are required to obtain an understanding of the internal controls for their clients or engagements. Internal controls are now an integral part of the audit process and accordingly auditors are now required to perform their assessments around the elements of internal control outlined by the Committee of Sponsoring Organizations of the Treadway Commission (COSO): <http://www.coso.org/> Integrated Framework. The COSO document is now the de facto standard for determining the adequacy of internal controls. These five elements include the control environment, the risk assessment process, communication and information, monitoring and control activities. Depending on which standards your audit organization follows you must review the latest standards regarding documenting controls. Guidance regarding documenting controls can be found in the professional standards of all the major accounting and audit associations including but not limited to the Institute of Internal Auditors (IIA): <http://www.theiia.org/>, the American Institute of Certified Public Accountants (AICPA): <http://www.aicpa.com/>, and the Comptroller General of the U.S. (GAO): <http://www.gao.gov/>. The Public Company Accounting Oversight Board provides guidance on audit documentation in Auditing Standard 3: http://www.pcaobus.org/Rules/Rules_of_the_Board/Auditing_Standard_3.pdf.

Document the Assessment of Effectiveness

The audit team must document the assessment process of internal control over financial reporting, including:

- The establishment of the audit team, its authority and members;
- Contracting actions if contractors are used to perform or assist in the assessment;
- Communications with agency management and employees regarding the assessment;
- Key decisions of the audit team;
- The assessment methodology and guide;
- The assessment of internal control at the entity level;
- The assessment of internal control at the process, transaction, or application level;
- The testing of controls and related results; and
- Identified deficiencies and suggestions for improvement.

Top The documentation may be electronic, hard copy format, or both, and should be available for review. Documentation should also include appropriate representations from officials and personnel responsible for monitoring, improving and assessing internal controls.

ARM Internal Audit Library provides the essential guidance you need to understand how to conduct an efficient internal audit.

To learn more about Internal Audit Library,
please contact your CCH Account Representative at
888-CCH-REPS (888-224-7377)
or visit CCHGroup.com

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